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## Commercial real estate development and valuation in the Netherlands

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***Commercial real estate development and valuation in the Netherlands***

*Door Dennis A.J. Schoenmaker*

1. The relationship between commercial and residential development calls for intra-regional communication between local governments, in terms of real estate development and urban planning, given its implications for the distribution of jobs and households (Chapter 2).
2. Credit lending is intimately related to commercial real estate price dynamics. The fact that the Dutch National Bank (DNB) collects credit lending standards (DNB lending survey) since 2003 seems to suggest that there is only a recent awareness of the importance of commercial real estate prices to macro-economic stability (Chapter 3).
3. To investigate the impact of market liquidity on commercial real estate, one needs to include local measures of market liquidity (Chapter 4).
4. The benefits of being located in an area with agglomeration economies legitimize higher investments in such areas (Chapter 5).
5. As households have become more globalized and wealthier to travel; tourism is a useful indicator to increase understanding of the geography of commercial retail rents in popular tourist destinations (Chapter 6).
6. Policy makers need to be aware of the fact that if central banks propose more unconventional policies of low or even negative interest rates, commercial real estate might attract more investments leading to asset price inflation and bubbles.
7. The high economic costs of the financial crisis should make commercial real estate investors aware of the responsibilities and far-reaching consequences of irrational behavior in decision making.
8. “Bijna alles is logisch. Veel mensen zien dat het fout gaat. Veel minder zien wat er fout gaat” (Johan Cruijff, 1994). Deze Cruijffiaanse wijsheid lijkt niet alleen waar voor het voetbal, maar ook voor de financiële sector en daar moeten toezichhouders meer rekening mee houden.